

INHERITANCE
AND
MANAGEMENT
OF
ESTATES



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by the
WESTCHESTER TRUST COMPANY,
YONKERS, NEW YORK.

Westchester Trust Company

32 Warburton Ave.

YONKERS, N. Y.

**TRANSACTS A GENERAL TRUST
AND BANKING BUSINESS**

ACTS AS TRUSTEE, REGISTRAR, TRANSFER AND FISCAL
AGENT OF CORPORATIONS, AND AS EXECUTOR, ADMINIS-
TRATOR, TRUSTEE, GUARDIAN, COMMITTEE AND RECEIVER.
TAKES FULL CHARGE OF REAL AND PERSONAL ESTATES.
RECEIVES DEPOSITS SUBJECT TO CHECK AND ALLOWS
INTEREST ON DAILY BALANCES. RECEIVES VALUABLE
PAPERS TO BE HELD IN ESCROW. MAKES LOANS ON
APPROVED COLLATERAL.

**A LEGAL DEPOSITORY FOR
COURT AND TRUST FUNDS**

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Westchester Trust Company, YONKERS, N. Y.

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| CAPITAL, | - | - | - | - | - | - | \$200,000 |
| SURPLUS, | - | - | - | - | - | - | 100,000 |

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FRANCIS M. CARPENTER, } Vice-Presidents.
HOWARD WILLETS, }

CHARLES P. MARSDEN, Secretary.

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INHERITANCE AND MANAGEMENT OF ESTATES.

“It behoveth every man to set his worldly estate in such order, if possible, before he departeth this life, that no strife or debate may arise about the same after his death.”

“Be wise to-day; 'tis madness to defer.”

Avoiding Disputes. Estates may be settled without a will contest, without a family dispute, and, in some cases even without the public disclosure of private affairs, if sufficient precaution is taken.

While the following pages are designed to give reliable information, they do not purport to be complete. They will not take the place of professional advice, but will be an aid to a better understanding of such advice.

This Company promotes the amicable settlement of estates, and acts as Executor, Trustee, Guardian, etc., in such cases. To that end it furnishes on application, without charge, expert advice as to the most approved methods for the management, disposition and settlement of estates.

Full information will cost you nothing. It will assist you in shaping your plans. It may relieve your mind, and tend to prevent trouble after your

death. Remember that delay in setting one's estate in order is a most frequent cause of trouble.

Confidential correspondence is cordially invited. Personal interviews can be had at the office of the Company or arranged for elsewhere, according to convenience. Attorneys and other persons contemplating business with the Company are invited to consult freely with its counsel in New York City.

DISPOSITION OF ESTATES.

Persons wishing to make disposition of their estates have the choice of several methods. They may :

- (1) Give away their property during life,
- (2) Make a will,
- (3) Create a trust, or
- (4) Die intestate.

If a person dies intestate—that is, without a will—his property will be divided according to law (see pp. 26-34) : but his heirs will be put to considerable trouble and expense, which can be avoided by making a will or creating a trust. If a person gives away his property during life, he may regret it. If a person desires to dispose of his property in such a way that he can control it during his life, he should make a will (see p. 10), or a revocable trust deed (see p. 12).

A gift to take effect on death, or on the happening of a future event, may be made by will or trust deed. A gift of the use or income to one person, with the principal to another, may be made in either way.

A trust may be created by deed or will. Frequently the purposes of a will may be accomplished by a trust deed. Which is better depends upon the circumstances of each case. Sometimes both are advisable.

The purposes for which a trust may be established are numerous. The persons most often benefited are women, children, persons inexperienced in business matters, and others to whom it is desirable to secure an income.



COURT HOUSE AT WHITE PLAINS,
ERECTED 1854.

MAKING A WILL.

Any person twenty-one years of age and of sound mind may make a will of real and personal estate. Every male of the age of eighteen, and every female of the age of sixteen, may make a will of personal property.

A will should be clear and concise in statement, and in its execution the following formalities should be observed: The person making the will should sign and declare the instrument to be his or her last will in the presence of two or more witnesses, and should request them to sign as attesting witnesses to the will, and the witnesses to the will should sign in the presence of the testator or testatrix, and in the presence of each other.

Codicil. As a will does not take effect until the death of the testator, he can add a codicil or make a new will at any time, but the same formalities must always be observed.

Facts to be Considered. When making a will or codicil, take into consideration the fact that, if the WESTCHESTER TRUST COMPANY is named as Executor thereof, it may be able to render your estate the efficient service you may desire in the settlement of your affairs. If so selected, it will procure the will or codicil to be drawn by competent counsel, at its own expense. It is generally unwise for a testator to make a will without expert advice.

The maker of a will often wishes to secure the advantage of the special knowledge of his wife, attorney or friend, pertaining to the settlement of his affairs. This need not deter him from appointing the WESTCHESTER TRUST COMPANY as Executor or Trustee, for it will act in connection with such other person, consulting him in all matters pertaining to the estate, at the same time, if desired, relieving him of the responsibility and details of management.

Care of Will.

A will may be deposited, free of charge, with this Company. It will be kept in its vaults, and returned to the maker when wanted, or, after death, filed for probate. Thus any possibility of loss or destruction will be prevented.



JAY HOMESTEAD AT BEDFORD.
Occupied by Hon. John Jay 1801-1829.

CREATING A TRUST.

A trust may be created by will or other written instrument usually called a trust deed.

Deeds of Trust are instruments by which property may be set apart and placed in the hands of a Trustee, and applied to the uses and purposes therein specified. In some respects they are even more technical than wills, and should not be attempted by novices. When

Advantages. properly drawn, however, they frequently possess advantages over wills. Where the right so to do is reserved in the instrument, a trust deed can be altered or revoked at any time during life, the same as a will. It does not have to be proved, as does a will.

A deed of trust to the WESTCHESTER TRUST COMPANY can :

1. Accomplish the purposes of a will.
2. Make your property safe, and secure an income for yourself and family during life.
3. Prevent a contest over your will upon your death.
4. Prevent a public disclosure of private affairs after your death.
5. Secure to those whom you designate the enjoyment of your property.
6. Prevent it from being squandered or lost through extravagance or misfortune.
7. Save the payment of inheritance taxes.
8. Establish your plans for charity, during your life, to be carried out at your death.

It would be impracticable here to explain in detail the advantages of trust deeds and when they can best be used. On inquiry, however, by letter or otherwise, this Company will be pleased to furnish full information. It will also furnish, without charge, legal service and advice in the preparation of wills and trust deeds where it is to act as Executor, Trustee, etc.



WASHINGTON'S HEADQUARTERS AT DOBBS FERRY.

Now the residence of Dr. Joseph Hasbrouck.

Here, July 6, 1781, the French allies under Rochambeau joined the American army. Here, August 14, 1781, Washington planned the Yorktown campaign, which brought to a triumphant end the War for American Independence. Here, May 6, 1783, Washington and Sir Guy Carleton arranged for the evacuation of American soil by the British. And opposite this point, on the Hudson River, May 8, 1783, a British sloop-of-war fired seventeen guns in honor of the American Commander-in-Chief; the first salute by Great Britain to the United States of America.

SELECTION OF EXECUTORS, TRUSTEES, GUARDIANS.

Next to a satisfactory division of property, the most important thing in making a will or trust deed is the selection of a suitable Executor, Trustee or Guardian.

The selection which it is best to make will necessarily depend upon the circumstances of each individual case. All that can be here stated must be of a general nature, but it may be of some assistance to those interested in such appointments.

Individuals or Trust Companies may be selected. A Trust Company may act alone or be joined with one or more individuals.

As to Individuals. In the selection of individuals, consideration should be given to their honesty, ability, business experience, business habits, personal habits, associations, financial responsibility, and to the possibility or probability of death, by reason of old age or infirmity, during the continuance of the trust. It is also important to consider whether the appointee will give the trust his personal attention. If he is a relative, the proposed appointment should be considered from a family standpoint.

Where appointments are made by will or trust deed, bonds are not usually required. If, however, the appointment is made by the Court, bonds are required of individuals, but not of Trust Companies.

**Who Should Not
be Appointed.**

Married women, as well as those who are unmarried, may be appointed, but their selection is not always favored by the Court. Aliens, non-residents, bankrupts or insolvent persons should not be selected. A person for whose benefit a trust is created, or a near relative, ought not to be selected Trustee, but there is no rule of law positively forbidding such appointment. The same may be said of a person entitled to the income or the remainder of the estate. In such cases a new or additional Trustee will often be appointed by the Court.

Undoubtedly a large majority of trusts committed to individuals have been faithfully executed, but the law reports are filled with cases where, by reason of personal unfitness, fraud, ill-health or death, the intentions of the testator have been finally defeated.

Probably a majority of such cases, for family or other reasons, are settled without publicity. The Courts in this State, however, have recently had to deal with an Executor, previously of high standing, whose friends had committed to his keeping more than fifty estates, which he had robbed of upwards of one million dollars.

**Trust Companies
More Satisfactory.**

For these reasons and others, hereinafter stated, thoughtful men and women of recent years have come more and more to accept Trust Company management as the more reliable and satisfactory. The results seem to justify that conclusion. In a somewhat

extended research among the law reports of Eastern States, not a single case was found of a suit against a Trust Company by heirs for alleged fraud or negligence.

The WESTCHESTER TRUST COMPANY acts as Executor, Trustee, Guardian, etc., and as such possesses some advantages making its selection specially advantageous to estates. On these points full information will be given on inquiry personally or by letter. The general advantages of Trust Companies will be hereinafter stated.

| | |
|---|--|
| Trust Company as Executor, Trustee, Guardian. | There are many reasons why a Trust Company should be appointed Executor, Trustee. Guardian, etc., either alone or jointly with a natural person. |
|---|--|

First—SECURITY.

It is a reliable and responsible institution, and makes a business of such matters. It secures accurate and systematic attention to accounts and business details. Under the supervision of the State Banking Department, the property of each estate is kept by itself. It cannot be mixed with the assets of any other estate or the property of the Company. It holds the property of each estate as a trust fund independent of every other trust fund. Thus even the failure of a Trust Company could not involve the trust estates in its hands.

Besides, for the faithful performance of its duties as Trustee, the whole capital stock, surplus, and the

personal liability of its stockholders, are pledged, and, in addition thereto, all claims of estates are given a preference. A more perfect security for the faithful performance of trust duties committed to a Trust Company could not well be devised.



HOME OF KATRINA VAN TASSEL,

which formerly stood on the ground now occupied by the Washington Irving School, Tarrytown.

“It was toward evening that Ichabod arrived at the castle of the Heer Van Tassel, which he found thronged with the pride and flower of the adjacent country.”

Second—OMNIPRESENCE.

A TRUST COMPANY IS ALWAYS PRESENT.

IT DOES NOT CHANGE ITS RESIDENCE.

IT CANNOT ABSCOND.

IT IS NEVER SICK.

IT IS NEVER OUT OF TOWN.

IT IS NEVER AWAY ON BUSINESS.

IT NEVER TAKES A VACATION.

IT CANNOT DIE.

IT IS ALWAYS READY TO ACT IN DISCHARGE
OF ITS OBLIGATIONS.

Third—INVESTMENTS.

A Trust Company is limited by law as to the character of its investment of trust funds. It has a reputation for skill and fidelity which a Company in good standing guards as jealously as it does its capital. Its management is the combined wisdom of a large number of able financiers.

On the other hand, watch the daily papers, and note how many cases there are where a trusted Adviser, Executor or Trustee has been led into some speculation, and a family, accustomed all their life to luxury, have been left destitute and ruined. This is, indeed, the most frequent and serious danger of having an individual manage an estate ; for the man last to be suspected is often the first to fall.

Fourth—INCOME.

A Trust Company, being managed by experienced and successful financiers, is able to secure for the estates which it manages more profitable invest-

ments, consistent with safety, than an individual can ordinarily secure. The Company often can assign to an estate an interest in a large mortgage of excellent security the very day the money is received, because it can hold a mortgage for several estates, permitting each to own an interest therein, thus keeping the money from being idle until a separate investment of the exact amount on hand can be secured for each.

Furthermore, the officers and directors of a Trust Company, because of their connection with railroads and other corporations, public officials and business men, often know that a security is in danger long before a crisis is reached, whereas the individual Executor or Trustee often does not know it until afterwards, when his dividends discontinue or his coupons are unpaid. Even then the individual seldom knows what is the best policy. Trust Companies are daily asked by individuals for their advice as to what is best to be done with securities under re-organization.

Fifth—ECONOMY.

A Trust Company receives exactly the same commissions as an individual is allowed by law, and while this amounts to very little on each small estate, yet by caring for a large number of estates together, the Company brings to the management of each men of greater ability and experience than individuals who could be induced to act for the small compensation to which they would be entitled.

TEN REASONS FOR PREFERRING TRUST COMPANY MANAGEMENT.

In conclusion, then, let us place before you the disadvantages and danger of the old custom of having individuals as Executors of wills and Trustees of estates, and the advantages and safety of appointing a Trust Corporation.

I. A friend or relative of the testator appointed as Executor or Trustee may die, refuse to accept the trust, or resign on account of ill health or other reasons, and the Court may appoint



OLD COUNTY COURT HOUSE AT WHITE PLAINS,
ERECTED 1784.

The first Court House was erected in 1759, on removal of the Courts from the Town of Westchester. On June 30th, 1776, the "Provincial Congress of New York" for safety adjourned from the City of New York to White Plains. On July 9th, it there received and adopted the Declaration of Independence. That body then changed its title to the "Convention of Representatives of the State of New York." That building was burned by the British after the battle of White Plains, and the second Court House shown above was erected on the same ground. The site is now occupied by the residence of Hon. Wm. P. Fiero.

as his successor an entire stranger or some person whom the testator would never have entrusted with his property.

A Trust Company has perpetual existence, will accept the trust if appointed, and retains possession of the property until the trust is fully completed. You *know*, when making your will, who is to administer your estate.

II. An individual, if responsible, generally has large business interests of his own, and finds it absolutely impossible to give necessary time for the numerous details of settling an estate, and possibly turns over much of the work to an incompetent and inexperienced employee.

A Trust Company has competent employees trained in such work, who do not slight it as an outside matter interfering with their business, but whose duty it is to give it their whole attention, under the personal supervision of its officers.

III. If the widow or daughter of the testator is made Executrix, the cases are rare where she has had the business training or experience requisite to settle an estate safely, and she must almost necessarily depend on some friend or agent to take the responsibility. She does not wish the position; the work is hard and distasteful to her, and the agent becomes in fact the Executor. If any member of the family is appointed, it frequently begets bad blood and charges of partiality or mismanagement.

A Trust Company remains practically the same, having always the benefit of experienced officers and employes, and the work is never delegated to untried or inefficient men. The trust is impartially managed, and the legatees know that there will be no favoritism.

IV. An individual may be sick for months, abroad for health or pleasure, or absent from home at a critical time when

action is needed. He often refuses to give the parties interested any definite information as to the condition of the estate, and a suit for accounting becomes necessary, or his books are kept so carelessly that no one can tell how matters stand, and in case a friend of the family is acting as Executor it is often embarrassing to insist on a statement.

A Trust Company is always represented by some officer familiar with its affairs, who will see that business is promptly attended to. Its doors are open during business hours. Its accounts are kept in the most accurate manner and promptly filed in Court, and any one having the right to see the books can do so at any time.

V. Where two Executors or Trustees are appointed, there often arises a serious difference of opinion as to the management of the estate, followed by resignations or law-suits, while in other cases one of them may have to respond in heavy damages on a joint bond for the unauthorized or fraudulent acts of the other.



BEDFORD ACADEMY, ERECTED 1809.
Where Judge Robertson and General Husted were educated.

In a Trust Company any question of policy can be referred at once to the Board of Directors, thus securing the advice of a number of men of wealth and large business experience, and avoiding the fatal mistakes that an individual acting alone may so easily make, while the entire corporation remains financially responsible for their acts.

VI. The settlement of an estate is a matter entirely new to most persons, yet requiring extreme care and knowledge of the law, and an estate often suffers serious loss through the ignorance or carelessness of the Executor or his attorney on whom he relies.

A Trust Company is thoroughly familiar with all the details of the work. Its attorney makes the law of trusts a special study, and its reputation depends upon the skill and fidelity with which it cares for business entrusted to it.

VII. An individual, if Trustee of an estate for a number of years, is charged with the frequent investment of funds. He may, through unwise judgment, cause a loss of a large portion of the estate, and yet he will rarely be adjudged liable for this loss by Courts, because he is bound to use only his best judgment, however poor that may be.

No investment of estate funds is made by this Company without the approval of the Executive Committee, consisting of the President and six Directors accustomed to judge of the value of securities.

Hundreds of estates are wasted by individuals through foolish investments that would never have been approved by a Trust Company.

VIII. An individual often finds it necessary to give a large bond, and this is difficult to obtain, for it is a delicate thing to ask a friend to put his name to a bond that may some time call for the payment of many thousands of dollars, and with no compensation to him. Moreover, if the bond of a surety company is given, it causes additional expense in the administration of the trust, and its requirements are a constant source of annoyance.

Under the law the entire resources of the Company are liable for the faithful performance of trusts administered by it.

IX. An individual Executor or Trustee may have an excellent reputation and financial standing, and yet gradually be led into some speculation with estate funds whereby they are lost. Watch the daily papers ; note how often such cases are reported ; and remember that only a small proportion of them get into the newspapers, the greater number being compromised for family reasons or abandoned as hopeless. *This is the most frequent and serious danger* arising from the placing of trust estates in the hands of individuals.

The WESTCHESTER TRUST COMPANY takes every precaution to prevent loss. Its officers and clerks are under heavy bonds for the faithful performance of their duties. A Trust Company has no inducement to make speculative investments ; its interests are all the other way. It expects to continue in business long after any single estate is settled, and it must have the confidence of the community. In the trust department it does not even take the risk of ordinary safe commercial banking. ALL TRUST SECURITIES BELONGING TO ESTATES ARE ENTIRELY SEPARATED FROM THE SECURITIES OF THE COMPANY. Not a dollar of estate funds is ever placed in any but the most solid and conservative investments of the class author-

ized by law, and the defalcation of an employee or failure of the Company would not cause the slightest loss of trust funds to the beneficiaries. Sworn statements of its condition are made to the State Superintendent of Banks several times a year, and its trust accounts are at all times subject to inspection by the Bank Examiner, as well as to the jurisdiction and control of the Supreme Court.

X. In case of loss of trust funds by an individual through speculation, default or otherwise, the only remedy is by suit against him personally, or on the bond, if one has been given. An endless and ruinous litigation consumes the remnant of the funds, if any, while the beneficiaries of the estate suffer.

Safety is the first essential in the disposition of a trust fund. You wish to feel that, in case of your death, you have taken every precaution to insure to your family the benefit of whatever property you may be able to leave them. In putting your estate in the care of a Trust Company you secure integrity, unquestioned responsibility, skillful management and wise judgment in making investments, avoiding the chance of death, removal, losses by bad investments or defalcation. BY ENTRUSTING IT TO AN INDIVIDUAL YOU TAKE EVERY RISK.

INHERITANCE OF PROPERTY.

Distribution of
Estates of Deceased
Persons Who Leave
no Will.

After the debts of the deceased and expenses of administration are paid, the remainder of the estate is distributed as hereinafter specified, except that the first five items below named as received by the widow have preference over debts. Of such remainder



VAN CORTLANDT MANSION, VAN CORTLANDT PARK,
ERECTED 1748.

The Widow Receives :

Of the Personal Estate.

1. *If there be a minor child or children, while she lives with and provides for it or them :*

Certain household goods and other articles of personal property, and also books not exceeding in value \$50 from the family library, if such goods, property and books are owned by the husband at the time of his decease ;

Also other household furniture which shall not exceed \$150 in value, or that sum of money in lieu thereof ;

Also other necessary household furniture, provisions or other personal property in the discretion of the appraisers, not to exceed \$150.

2. *When she ceases to do so,* certain specified articles of personal property, and the other articles above mentioned then belong to the minor child or children.

3. *After such minor child or children arrive at age,* all the said articles above mentioned.

4. *If there be no minor child or children,* all the said articles above mentioned.

5. *If deceased have a child or children,* one-third remainder.

6. *If no child or its descendants but a parent,* one-half of remainder.

7. *If no child or its descendants, or parent, but a brother, sister, nephew or niece,* one-half of remainder,

and the whole of the residue if it does not exceed \$2,000 ; if it does, \$2,000 thereof.

8. *If neither descendants, nor father nor mother, nor brother, nor sister, nor nephew, nor niece, the entire remainder of the estate.*

**Of the Real
Estate.**

1. *If deceased was seized of an estate of inheritance at any time during the continuance of the marriage relation, dower (the use of one-third for life), if not voluntarily released, or otherwise barred.*

2. *If deceased leaves a descendant or descendants, the use of an additional portion of the estate, not exceeding in value \$1,000, during her life.*

3. *If the deceased leaves no descendant or descendants, the absolute ownership in fee of such additional portion of the estate.*

The Widower Receives :

**Of the Personal
Estate.**

1. *If the deceased leaves any descendant, one third of estate.*

2. *If the deceased leaves no descendant, all of the estate.*

3. The same articles of personal property provided by law to be set apart for the widow, subject to same provisions.

**Of the Real
Estate.**

If issue of the marriage has been born alive, tenancy by the curtesy (the use for life) of entire estate, if not barred (as by divorce, etc.).

2. *If no issue of the marriage has been born alive, no part of the estate.*

An Only Child or Its Issue Receives :

Of the Personal Estate.

1. *If the widow survives, two-thirds of estate, after the special allowances named first above have been granted to widow.*

2. *If widower survives, two-thirds of estate after the special allowances named first above have been granted to widower.*

3. *If neither widow nor widower, the entire estate.*

Of the Real Estate.

1. *If a widow survives, the entire estate, subject to the widow's dower.*

2. *If a widower survives, the entire estate, subject to the widower's tenancy by the curtesy.*

3. *If neither widow nor widower, the whole estate.*

Two or More Children or Their Issue Receive :

Of the Personal Estate.

1. *Minor children are entitled, with or without the widow or husband, to the same special allowances named first above as granted to the widow.*

2. *If a widow survives, or minor children, or both, two-thirds of estate after special allowances named*

above first have been granted to them, or the survivor of them.

3. *If a widower survives, or minor children, or both,* two-thirds of estate after the same special allowances have been granted to them or the survivor of them.

4. *If neither widow nor widower,* the entire estate.

Of the Real Estate.

1. *If a widow survives,* the entire estate, subject to dower (use of one-third for life) of widow.

2. *If a widower survives,* the entire estate, subject to tenancy by the curtesy (use thereof for life) of widower.

3. *If neither widow nor widower,* the whole estate.

Of Both Real and Personal Estate.

The direct descendants of deceased (if all are in the same degree of relationship), as, for instance, if all are children, grandchildren or great-grandchildren, receive, *each one*, one equal share.

But if *all* are *not* in the same degree of relationship, as, for example, if there are both grandchildren and great-grandchildren, each family receives collectively an equal representative share.

The Mother of Deceased Receives :

Of the Personal Estate.

1. *If deceased leaves a widow, but no child or issue of a deceased child, and no father,* an equal share with brothers and sisters, or their issue, in one-half of estate, after special allowances named first above have been granted to widow.

2. *If deceased leaves a father, but no child, or issue of deceased child, and no widow, nothing, unless deceased was an illegitimate ; in that case, the entire estate.*

3. *If no one of above survives, the entire estate.*

Of the Real Estate.

1. *If a father and widow survive, but no child or issue of a deceased child, no portion of the estate, unless the inheritance came to the deceased on the part of the mother, or the father is incapable of inheriting, then a life estate, if the deceased leaves a brother or sister or a descendant of either, subject to the widow's share ; otherwise she takes the entire estate, subject as aforesaid.*

2. *If a father survives, but no widow and no child, and no issue of a deceased child, same as last above, free from dower.*

3. *If a widow survives, but no father, no child and no issue of a deceased child, same as above, subject to dower.*

4. *If none of above survives, same as above, free from dower.*

The Father of Deceased Receives :

Of the Personal Estate.

1. *If deceased leaves a widow, but neither child nor its issue, one-half of estate after the special allowances named first above have been granted to the widow.*

2. *If deceased leaves a mother, but neither widow nor child nor issue of such child, the entire estate.*

3. *If no one of above relatives survives*, the whole estate.

Of the Real Estate.

1. *If the deceased leaves a widow and mother, but neither child nor its issue*, the entire estate, subject to the widow's dower, unless the inheritance or any part thereof came to the intestate on the part of the mother.

2. *If the deceased leaves a widow, but no mother, and no child or its issue*, the entire estate, subject to the widow's dower, unless the inheritance or any part thereof came to the intestate on the part of the mother, and there be brothers or sisters of the intestate or their descendants living, in which event he takes such inheritance for life.

3. *If deceased leaves a mother, but no widow and no child or its issue*, the entire estate, unless it or any part thereof came to the intestate on the part of the mother.

4. *If no one of the above relatives survives*, the whole estate, except such portion as came on the part of the mother, in which part he takes only a life interest, if there be brothers or sisters or descendants of a brother or sister living.

The Brothers and Sisters and the Issue of Deceased Brothers and Sisters Receive :

Of the Personal Estate.

(Under the statute of distributions, no representation is admitted among collaterals, after brothers' and sisters' children.)

1. *If deceased leaves a widow and a mother, but no father, and no child or issue of deceased child, equal shares with the mother in one-half the estate after special allowances named first above have been granted to the widow.*

2. *If deceased leaves a widow, but no father and no mother, and no child or issue of deceased child, same as above, with share of mother omitted, after an additional allowance of \$2,000 has been granted to the widow.*

3. *If none of above survives, the whole estate (unless grandparents' share, which is an open question).*

Of the Real Estate.

1. *If a widow survives, but neither child nor its issue, nor father nor mother, the whole estate, subject to widow's dower.*

2. *If a mother survives, but neither child nor its issue, nor widow nor father, the whole estate, subject to a life estate in the mother.*

3. *If none of the above relatives survives, the whole estate in equal shares, if in the same degree of relationship; if not, each family receives an equal share.*

The Uncles and Aunts (if Any Survive), or Their Issue, Receive :

Of Both Personal and Real Estate.

1. *If deceased leaves no child and no descendant, and no widow, parent, brother, sister, or their issue, or grandparent, the whole estate in equal shares,*

except that paternal uncles and aunts and their issue, take real estate coming to the deceased on the part of the father, and maternal uncles and aunts and their issue, real estate coming to the deceased on the part of the mother.

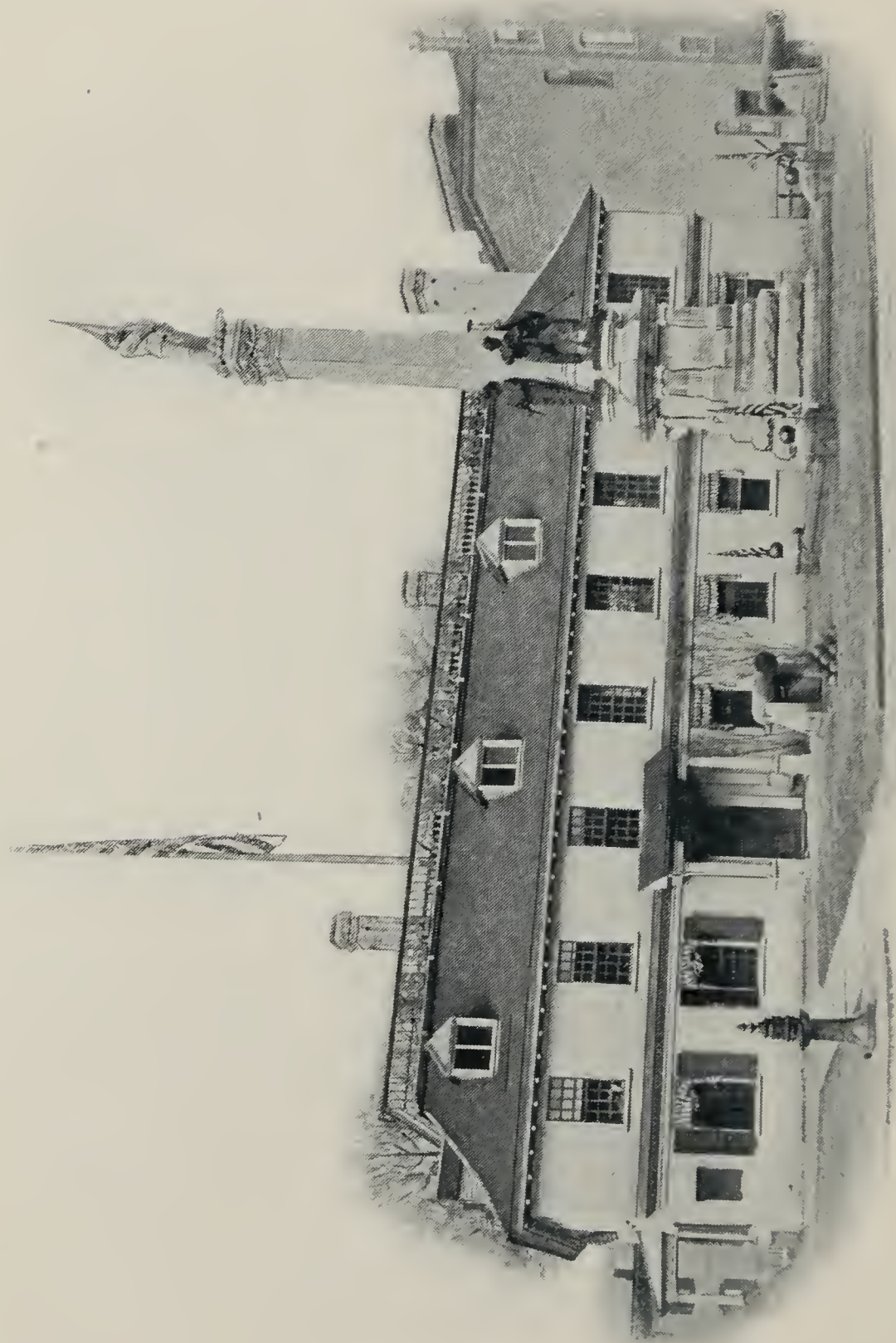
The Cousins, if neither Uncle nor Aunt Survives, Receive :

Of Both Personal and Real Estate. 1. *If deceased leaves no child and no descendant, and no widow, parent, brother, sister, or their issue*, each an equal share of the whole estate, except that paternal cousins and their issue take real estate inherited on the part of the father, and maternal cousins and their issue take real estate inherited on the part of the mother.

Nephews and Nieces :

Of the Real Estate. 1. *If deceased leaves neither child nor descendant, nor widow, nor parent, nor brother, nor sister*, each an equal share with the descendants collectively of each deceased nephew and niece of the whole estate.

2. *But if a brother or sister survives and the child of any deceased brother or sister*, the children of each deceased brother or sister receives collectively an equal share with such surviving brother or sister.



MANOR HALL, YONKERS, ERECTED 1682.

Now used as City Hall.

OPPOSITE THE OFFICE OF THE WESTCHESTER TRUST COMPANY.

ADMINISTRATORS.

**Order of
Appointment.**

In the absence of a will, the relatives of a deceased person are entitled to letters of administration in the following order :

1. Surviving husband or wife.
2. Children.
3. Father.
4. Mother.
5. Brothers.
6. Sisters.
7. Grandchildren.
8. Any other person entitled to share in the estate.

If there are several persons entitled in the same class, men are preferred to women, relatives of the whole blood to those of the half blood, and unmarried women to married women.

**This Company
May be Appointed
on Application.**

Upon proper notice and the application or consent of a person acting as Administrator, or legally entitled to the appointment, this Company may be appointed in his place and stead. Or it may be joined with him. In the latter case, he will be required to give only a nominal or reduced bond. Otherwise, the usual bond required is double the amount of the personal property. When desired, this Company will furnish additional information or confer with interested persons or their attorneys.

If a person, otherwise entitled to the appointment, is a minor, he may secure the appointment of this Company as Administrator in his place by first having it appointed Guardian of his estate. If he is fourteen years of age or over, he has the right to select this Company as his Guardian. If he is under that age, the Court may make such appointment on proper application made by a relative or friend.

Fiduciary Agent of Administrator. This Company also acts as the fiduciary agent of Administrators, Executors, Trustees, etc.

Under their general or specific directions, it attends to accounts and such other business details as may be required of it. This service is of material value to the estate. It insures accuracy and the due administration of an estate. It also affords relief from business care and responsibility. Advantageous arrangements will be made with Administrators, Executors, Trustees, etc., desiring such service.

TEMPORARY ADMINISTRATORS.

In many cases there are property interests which need the immediate attention of some representative clothed with legal authority to act, and especially to protect the estate from loss or damage until the appointment of a general Administrator or Executor can be made.

When Appointed. On the application of any person interested in an estate, the Surrogate may appoint a Temporary Administrator in the following cases :

1. Where a will is being contested.
2. Where the Executor named in the will is absent from the State.
3. Where there is delay in the appointment of a general Administrator or qualification of Executor.
4. Where a person disappears, and there is reasonable ground to believe him to be dead, a lunatic or unlawfully made away with.

**Trust Company
More Easily
Agreed Upon.**

In cases where the Court is called upon to act, it will sometimes appoint a Trust Company where it would not appoint an individual. Such an appointment is sometimes more easily agreed upon between persons interested in an estate.

Where the WESTCHESTER TRUST COMPANY is appointed, the estate saves the expense of furnishing bonds, always required of individuals. Its charges are no more, and its management is entirely impartial.

ANCILLARY LETTERS.

Where a non-resident dies, leaving personal property within this State, the foreign Executor, Administrator or other person entitled to the property may receive ancillary letters if competent to act, and a proper bond is given.

By the written consent of such persons, duly acknowledged as a deed, the WESTCHESTER TRUST COMPANY may be authorized to receive such letters. When it is appointed, no bonds are required. In

several other particulars this Company possesses special advantages, and its charges are the same as authorized by law to an individual.

ADMINISTRATORS WITH WILL ANNEXED.

Order of Appointment. If all the Executors named in a will refuse to act, or die, or resign, or become disqualified before the will is fully executed, the Court appoints an “ Administrator with the will annexed,” to execute the will. Persons interested in the estate are entitled to such appointment in the following order :

1. Residuary legatees.
2. Principal legatees.
3. Husband, wife, next of kin.
4. Creditors (except in New York and Kings Counties, where Public Administrator has preference).
5. Other competent persons.

This Trust Company May be Appointed. Upon proper notice and the application or consent of a person acting as Administrator with will annexed, or legally entitled to the appointment, this Company may be appointed in his place and stead. Or it may be joined with him. In the latter case, he will be required to give only a nominal or reduced bond. Otherwise, the usual bond required is double the amount of the personal property. When desired, this Company will furnish additional information or confer with interested persons or their attorneys.

TRUSTEES.

Trustees are appointed by will, deed or declaration of trust, and by the Supreme, Surrogate's or other Court of competent jurisdiction.

Substituted Trustee.

Where a Trustee dies, resigns, is removed, or becomes a lunatic or otherwise incompetent, a substituted Trustee may be appointed to fill the vacancy. Such appointment may be made by surviving Executors or Trustees, if the will or other instrument creating the trust so provides. Where there is no surviving Trustee, and the trust has not been fully executed, the Court may appoint a substituted Trustee. It may also appoint a substituted Trustee, even when there is one or more surviving Trustees, if, in its opinion, such an appointment shall be for the benefit or safety of the estate.



FRIENDS MEETING HOUSE AT PURCHASE.
Used as hospital after battle of White Plains, 1776.

This Company as Additional Trustee. In all the cases above specified, the WESTCHESTER TRUST COMPANY is eligible to appointment.

It may also be appointed as an additional or substituted Trustee on proper notice and the application or consent of any person acting as Trustee or entitled to such appointment. It may be either joined with him or appointed in his place or stead. If a person is joined as a Trustee with it, a nominal or reduced bond is sufficient. Otherwise, the usual bond required is double the amount of the trust property.

The WESTCHESTER TRUST COMPANY was organized principally for the administration of private trusts. It possesses advantages which render its services of special value to estates which it represents. On these points interviews or correspondence with interested persons or their attorneys is solicited.

Facts to be Considered. In determining whether or not the safety or welfare of an estate demands the appointment of a substituted Trustee, the Court will take into consideration all the facts and circumstances of each case. It will act on the application of any interested person. It will consider the character of the estate, its size, the character of its investments, the income, the security of the principal, the manner in which the estate is managed ; the age, health and business methods of the surviving Trustee ; whether the accounts are properly kept ; whether those interested in the estate receive their income regularly and

promptly ; whether they are afforded reasonable and proper information as to the condition of the estate and its management, the wishes of the beneficiaries, and all other matters which may enable it to act intelligently.

The Court will appoint a Trust Company where it will not appoint an individual.

In Case of Doubt. In doubtful cases, or where it does not seem wise to apply to the Court for the appointment of a co-Trustee, substantially the same result may frequently be obtained by an arrangement with this Company to act as the fiduciary agent of the surviving Trustee. (See page 46.)

All communications and correspondence are treated as confidential.

The considerations bearing on the selection of an additional or substituted Trustee are the same as those governing the selection of an Executor, Trustee or Guardian. (See page 14.)

GUARDIANS.

Guardians are appointed by will or deed, and by the Supreme Court or Surrogate's Court. They are of two kinds: (1) Guardians of the person, and (2) Guardians of the estate. The same person may act in one or both capacities.

A Guardian of the person is charged with the personal welfare of the infant. Upon a Guardian of the estate rests the responsibility of the management of the minor's estates until he is of age. This Company acts only in the latter capacity. It does not act as guardian of the person.

**Minors May
Select Guardians.**

Minors of the age of fourteen years and upwards can select the WESTCHESTER TRUST COMPANY or any competent person as their Guardian. Where minors are under the age of fourteen years, the duty of selection devolves upon relatives or friends making the application, or the Court making the appointment. Appointments made for children under the age of fourteen years are only temporary. They can select a new Guardian, if they desire, after attaining that age.

Upon proper notice and the application or consent of a person acting as Guardian, or legally entitled to the appointment, this Company may be appointed in his place and stead. Or it may be joined with him. In the



OLD COUNTY COURT HOUSE AT BEDFORD,
ERECTED 1787.

Bedford continued to be a half-shire town until 1868.

latter case, he will be required to give only a nominal or reduced bond. Otherwise, the usual bond required is double the amount of the personal property.

This Company possesses advantages which render its services of special value to estates which it represents. All inquiries and communications are treated as confidential.

COMMITTEE.

Incompetent

Persons Defined.

The WESTCHESTER TRUST COMPANY may be appointed in proper proceedings as a Committee to manage the property of an incompetent person. The phrase "incompetent person" includes any person incompetent to manage his affairs, in consequence of lunacy, idiocy, habitual drunkenness, or imbecility arising from old age, or loss of memory and understanding, or other causes.

Selection of Committee.

In such cases the selection of a proper Committee by the relatives of the unfortunate person is usually ratified by the Court. When this Company is thus selected, it may act alone, or jointly with one or more individuals. Unlike natural persons, it is not required to give bonds. In several other particulars this Company also possesses special advantages which render its service of peculiar value to estates which it represents. Persons interested in the choice of a Committee are invited to communicate with this Company.

FIDUCIARY AGENT.

The WESTCHESTER TRUST COMPANY offers to relieve from business cares and details the following persons :

1. Women.
2. Non-residents.
3. Persons going abroad.
4. Aged and infirm persons.
5. Executors, Administrators, Trustees, Guardians, etc.
6. All those who for any reason wish to be relieved of the responsibility, accounts and business details incident to the proper management of their property or the estates which they represent.



SUNNYSIDE, IRVINGTON.
The Homestead of Washington Irving.

Attention to
Accounts and
Business Details.

Under general or specific directions, this Company will attend to all matters of accounts and such other business details as may be committed to its care. Income will be collected, invested, forwarded or held subject to check. Bonds, stocks, mortgages and other securities will be received on deposit for safe keeping.

Individuals and representatives of estates will find the services of this Company of material advantage to the interests committed to its care, as well as a personal relief. While the charges will necessarily depend upon the character of the estate and the services rendered, yet a mutually advantageous arrangement can usually be made. In all cases this Company will endeavor to make its terms reasonable and satisfactory to those desiring its aid.

TRUSTEE UNDER MORTGAGES AND TRUST DEEDS.

This Company is prepared to accept such Trusts upon favorable terms.

RECEIVER.

Receivers are officers of the Court appointed for the purpose of taking charge of and caring for property pending litigation affecting the final disposition of such property.

Receivers may be empowered to carry on business under the direction of the Court until the final disposition of the property.

The WESTCHESTER TRUST COMPANY is authorized to act as Receiver.

MORTGAGE INVESTMENTS.

Besides collecting and paying over interest and attending to fire insurance, etc., on mortgages, this Company affords its customers opportunity to secure satisfactory mortgage investments.

It has a large number of mortgages on hand constantly, and the investor can make his selection, get his mortgage, and have his money commence to earn interest at once. Mortgages, with principal and interest guaranteed by a Bond and Mortgage Insurance Company, will also be furnished to customers.

Bond and Mortgage Trust Certificates. When desired, this Company will take a bond and mortgage in its own name, and issue to its customer loaning the money its "Bond and Mortgage Trust Certificate." The Company agrees to hold the mortgage for the benefit of its customer, to collect and pay over the interest, attend to the fire insurance, etc., for a very small percentage on the interest collected. It does not guarantee the payment of any mortgage or interest thereon.

The holder of such a certificate is thus relieved of all trouble. He can sell or hypothecate his certificate without a re-examination of the title. On surrender of the certificate the mortgage will be assigned or a new certificate issued.

Identity of
Customer Not
Revealed.

The identity of customers loan-
ing money through this Com-
pany is, of course, never revealed.

They can have titles to real estate
examined by their own counsel, or a policy from a
Title Insurance Company will be procured for them.

All expenses are borne by the person borrowing
the money. This form of mortgage investment is
recommended by the Company.

INVESTMENT SECURITIES.

This Company will execute orders for the pur-
chase or sale of investment securities.



OLD DUTCH CHURCH AT SLEEPY HOLLOW,
ERECTED 1662.

Said to be the oldest church now standing in the State.

SURETY BONDS PROCURED.

For the convenience of customers, this Company has completed arrangements whereby it can furnish bonds of the Lawyers' Surety Company or other Surety Companies for Executors, Guardians, Trustees, etc. Such bonds are accepted by the Courts in the place of two individual bondsmen. The expense of procuring bonds is borne by the estate, and not by the person required to give them.

The WESTCHESTER TRUST COMPANY is not a Surety Company; it cannot act as surety on any bond. It is purely a TRUST COMPANY. But as it has been often requested to furnish such bonds, as a matter of convenience, it has made the arrangement above indicated.

ATTORNEYS.

While the Company has its own general counsel, it will be the policy of the Company to continue the professional relations of members of the bar to such matters as they may be instrumental in placing in its care, reserving the right, however, to call in its own counsel when it thinks necessary. Conferences with attorneys and others having trust business are cordially invited.

THE COMPANY'S CHARGES.

The character and responsibility of the services rendered by a Trust Company are so varied in the many capacities in which it acts, that it is impossible

to adopt a fixed and uniform schedule of charges for all cases.

The fees of Executors, Administrators, Guardians and Receivers are fixed by law or by the order of the Court. They are the same for individuals or Trust Companies.

In other matters, an interview in regard to charges for services is requested, and it will be found that the Company will always endeavor to make its compensation reasonable and satisfactory to those requiring its services.

COMMISSIONS.

Executors, Administrators, Guardians and Testamentary Trustees, whether individuals or corporations, in cases not involving unusual difficulty or responsi-



NORTH SALEM ACADEMY,
ERECTED 1770.

Where De Witt Clinton, Daniel D. Tompkins and Chancellor Kent were educated.

bility, are allowed by law for services the following commissions : On the Principal, one charge of

Five per cent. on the first \$ 1,000

Two and one-half per cent. on the next 10,000

One per cent. on all above 11,000

On the Income, an annual charge at same rates.

No commission upon the value of real estate is allowed unless sold by the Executor or Administrator.

BANKING DEPARTMENT.

Westchester Trust Company

Transacts a general banking business.

Receives active, business or private accounts subject to check.

Certifies or accepts checks drawn on the Company.

Issues interest-bearing certificates of deposit.

Allows interest on deposits.

Provides letters of credit payable in all parts of the world.

Receives the accounts of Banks, Savings Banks and Trust Companies on the most favorable terms.

Solicits the accounts of individuals, corporations, societies and associations, and offers them every attention and facility in the transaction of their business.

How to Open an Account.

Those who desire to open accounts should call in person, or send their deposits by mail, accompanied by their signatures, together with the name and ad-

dress of one or more persons as references, preferably those known to the officers of the Company. The deposits will be entered to their credit on the Company's books and duly acknowledged. No fixed amount of money is required for the initial deposit. An account may be opened with whatever amount one has on hand.

Conferences with an officer of the Company can always be had during business hours at its office or elsewhere, according to convenience and previous arrangement.

Making Deposits.

If checks are sent by mail, they should be endorsed, payable to the order of the WESTCHESTER TRUST COMPANY.

The amount of each deposit is entered separately in a pass-book, which entry is an acknowledgment of the deposit. When deposits are sent by mail, it is not necessary to send the pass-book with each deposit, as they are acknowledged by mail and entered in the pass-book when it is written up.

Check books of various styles are furnished by the Company, without charge to its customers.

Rates of Interest Allowed.

Interest at the rate of two per cent. (2%) per annum from the date of deposit will be allowed on deposits subject to withdrawal by check at any time. On inactive accounts, from two (2%) to three per



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cent. (3%) will be allowed, depending on the amount and duration of the deposit.

Interest is credited January 1st and July 1st.

Certificates of Deposit.

When it is desired to leave a certain sum of money for safe keeping, not subject to check, a certificate of deposit is issued, which combines the Trust Company's receipt for the money with its promise to pay the same to the proper person on return of the certificate, properly endorsed. If it is desired to withdraw a part of the sum deposited, the certificate is returned to the Trust Company and a new one issued



SAINT PETER'S CHURCH, PEEKSKILL,
ERECTED 1767.